Nostalgic Gazette

Special points of interest:

- The next Pension Board meeting is scheduled for Tuesday, May 11, 2010 at 10:00 am in the Pension
 Office Conference Room
- Annual Affidavits have been mailed and are due back to the Pension Office signed and notarized by June 1, 2010.
- Annual Spring Luncheon will be held Friday, April 23, 2010 at the Miami Beach Golf Club at 12:00 reservations must be made prior to the event.
- Enjoy the convenience of having the forms you need and other information available to you at www.MBERP.com

April 2010

Summary of April's Pension Board Meeting

- The Board approved a vested retirement allowance for Gloria Cuevas. Congratulations Ms. Cuevas who retired from the Parking department with 9.44 years of creditable service time.
- The Board approved a vested retirement allowance for Fernando J. Rodriguez. Congratulations Mr. Rodriguez who retired from the Parking department with 9.47 years of creditable service time.
- The Board approved a pensioner's allowance for Nannette Gatti dependent beneficiary of Richard Gatti who passed away on March 15, 2010.
- The Board approved a pensioner's allowance for Shirley Hofman dependent beneficiary of Frank Hofman who passed away on March 1, 2010.
- The Board approved two (2) applications for participation in the DROP Plan.
- The Board approved four (4) requests to purchase Two Years of Prior Service Time Buybacks and two (2) requests for purchase of Probationary Time Buyback.
- The Board approved (3) three new members of the Plan.
- The Pension payroll for the month of April was \$2,438,271.59 and the monthly expenses were \$65,825.41.

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Obituaries. Share Memories. Express Condolences.

Vincent Innusa, who retired fro the Parks & Recreation department on July 1, 1993, passed away on March 25, 2010 at the age of 70.

Richard Gatti, who retired from the Public Works department on February 1, 1994, passed away on March 15, 2010 at the age of 77.

Basic Life Insurance Reduction

Basic Life Insurance Premium Reduction

The City's new life insurance carrier, The Hartford, has just provided the City with a reduction in the premium for it Basic Retiree Life Insurance Plan. This reduction in cost for Basic Retiree Life Insurance reduces the total cost of coverage from \$0.285 per thousand dollars of Basic Life Insurance coverage to \$0.15.

What does this mean for you?

If you are eligible for the City's Basic Retiree Life Insurance you know the City pays 50% of your Basic Life Insurance premium. Effective January 1, 2010 your cost for coverage has been reduced from \$0.14 for each thousand dollars of Basic Life Insurance to \$0.07.

Due to this reduction in premium costs, the City will be making an adjustment to your monthly premium for Basic Retiree Life Insurance. For May 2010 your Basic Life Insurance contribution will be reduced to \$0.07, then for the months of June through December 2010 your Basic Life Insurance contribution will be reduced to \$0.03.

These changes in your Basic Life Insurance contribution will total to an annual cost of \$.84, which, based on the new reduced rate provided to the City from The Hartford, equals the total annual premium for you coverage.

Your Basic Life Insurance contribution will change to \$0.07 beginning January 1, 2011, which reflects this new reduced premium cost.